

**MEMORANDUM OF DEVELOPMENT AND COST SHARING AGREEMENT**

This Memorandum of Development and Cost Sharing Agreement (this "Memorandum") is entered into as of the 10<sup>th</sup> day of October, 2001, by and among Mississippi Purchase Corporation, a Mississippi corporation and Hal D. Crenshaw (collectively, the "Owner") and Southaven Metro No. 12, L.P., a Texas limited partnership (the "Developer"). The Owner and Developer may be referred to herein individually as a "Party" and collectively as the "Parties."

1. The Agreement. The Parties have entered into that certain Development and Cost Sharing Agreement dated effective as of the 10<sup>th</sup> day of October, 2001 (the "Agreement") relating to the real property more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property"). Pursuant to the Agreement, Developer intends to engage in development of the Property, upon the terms and conditions set forth in the Agreement. By executing and recording this Memorandum, the Parties desire to give third parties record notice of the existence of the Agreement.

2. Term. The term of the Agreement begins on October 10<sup>th</sup>, 2001 [the date of the Agreement] and shall expire on October 31, 2008, or until such other time as the Parties may agree by mutual consent (the "Term").

3. Terms of the Agreement. The Parties have executed and recorded this instrument to give notice of the Agreement. The terms are in the unrecorded Agreement, which is incorporated by reference in its entirety in this Memorandum. In the event of any inconsistency between this Memorandum and the Agreement, the Agreement shall control.

4. Expiration of Agreement. Upon the expiration or termination of the Agreement in accordance with its terms, each Party agrees that it shall, promptly upon the request of the other Party, execute an instrument in form adequate to release this Memorandum of record and acknowledge the expiration or termination of the Agreement.

5. Successors and Assigns. This Memorandum and the Agreement shall bind and inure to the benefit of the Parties and their respective heirs, successors, and assigns, subject, however, to the provisions of the Agreement regarding assignment.

6. Governing Law. This Memorandum and the Agreement are governed by the laws of the State of Mississippi.

STATE MS. - DESOTO CO.  
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SIGNATURE PAGES

The Parties have executed this Memorandum as of October 10<sup>th</sup>, 2001, to be effective as of the date first above written.

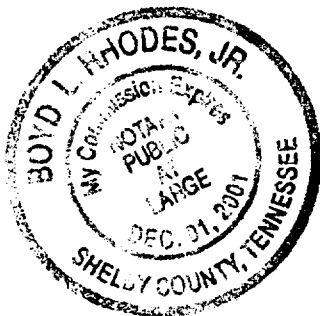
**OWNER:**

**MISSISSIPPI PURCHASE CORPORATION,**  
a Mississippi corporation

By: Hal D. Creshaw  
Name: HAL D. CRESHAW  
Title: PRESIDENT  
Date: October 9, 2001

THE STATE OF ~~TEXAS~~ TENNESSEE §  
§  
COUNTY OF SHELBY §

This instrument was acknowledged before me on October 9, 2001, by HAL D. CRESHAW, PRESIDENT of Mississippi Purchase Corporation, a Mississippi corporation, on behalf of said corporation.

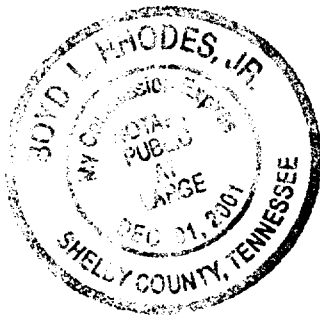


Boyd L. Rhodes, Jr.  
Notary Public, State of ~~Texas~~ Tennessee  
[Seal]

Hal D. Crenshaw  
Hal D. Crenshaw, individually

THE STATE OF TENNESSEE §  
§  
COUNTY OF SHELBY §

This instrument was acknowledged before me on October 9, 2001, by  
HAL D CRENSHAW, an individual, on behalf of said individual.



Boyd L. Rhodes, Jr.  
Notary Public, State of ~~Texas~~ Tennessee  
[Seal]

**DEVELOPER:**

**SOUTHAVEN METRO NO. 12, L.P.,**  
a Texas limited partnership

By: Hillwood Operating, L.P.,  
a Texas limited partnership,  
its general partner

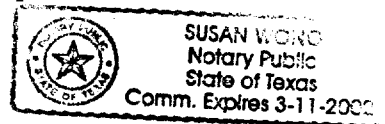
By: Hillwood Development Corporation,  
a Texas corporation, its general partner

By: Todd L. Platt  
Name: Todd L. Platt  
Title: Vice President  
Date: 10/10/01

THE STATE OF TEXAS           §  
  §  
COUNTY OF Dallas       §

This instrument was acknowledged before me on October 10, 2001, by Todd L. Platt, Vice President of Hillwood Development Corporation, a Texas corporation, general partner of Hillwood Operating L.P., a Texas limited partnership, general partner of Southaven Metro No. 12, L.P., a Texas limited partnership, on behalf of said limited partnership.

Susan Wong  
Notary Public, State of Texas  
{Seal}



After recording, please  
return to:

Michael J. Dalton, Esq.  
Hughes & Luce, L.L.P.  
1717 Main Street, Suite 2800  
Dallas, Texas 75201

EXHIBIT "A"

Being a 125.153 acre partition lying in the south half of Section 12, Township 2 South, Range 8 West, in the City of Southaven, DeSoto County, Mississippi, being a portion of that tract of land transferred unto Mississippi Purchase Corporation in Deed Book 319, Page 523, a portion of that tract of land transferred unto Hal Crenshaw in Deed Book 379, Page 248, and all of that tract of land transferred unto Hal Crenshaw in Deed Book 384, Page 7, all of record at the Register's Office of DeSoto County, Mississippi, and being more particularly described as follows:

To find the point of beginning, commence at the centerline intersection of Venture Drive (90 foot right-of-way) and South Road (68 foot right-of-way); thence, with the centerline of South Road, South 51 degrees 43 minutes 19 seconds East, 79.95 feet, to a point; thence, South 38 degrees 16 minutes 41 seconds West, 34.00 feet, to the POINT OF BEGINNING in the south right-of-way line of South Road and in the east right-of-way line of proposed Venture Cove (variable width right-of-way), said point being marked by a set ½-inch iron pin with identification cap stamped "Reaves Sweeney Marcom" (typical of all set iron pins herein); thence, with the south right-of-way line of South Road the following calls: South 51 degrees 43 minutes 19 seconds East, 380.15 feet, to a point of curvature; thence, along the arc of a curve turning to the left, having an arc length of 538.77 feet, a radius of 859.00 feet, a delta angle of 35 degrees 56 minutes 10 seconds, and a chord bearing and distance of South 69 degrees 41 minutes 24 seconds East, 529.98 feet, to a point of tangency; thence, South 87 degrees 39 minutes 29 seconds East, 634.74 feet, to a set iron pin; thence, leaving said right-of-way line with a severance line through Mississippi Purchase Corporation (Deed Book 319, Page 523) and Hal Crenshaw (Deed Book 379, Page 248) the following calls: South 08 degrees 40 minutes 29 seconds West, 1404.52 feet, to a set iron pin; thence South 87 degrees 39 minutes 29 seconds East, 1029.76 feet, to a set iron pin in the west right-of-way line of Interstate 55 (variable width right-of-way); thence, with said west right-of-way line, South 05 degrees 38 minutes 56 seconds East, 957.47 feet, to a found ½-inch conduit pipe at the northeast corner of College Road Land Company, LLC (Deed Book 375, Page 186); thence, with the north line of College Road Land Company, LLC, North 87 degrees 45 minutes 00 seconds West, 2858.66 feet, to a found iron pin at the southeast corner of Lot 46, Phase One, Trinity Lakes PUD (Plat Book 72, Page 33); thence, with the east line of Phase One of Trinity Lakes PUD the following calls; North 02 degrees 40 minutes 12 seconds West, 585.75 feet, to a set iron pin; thence, North 13 degrees 11 minutes 03 seconds West, 168.96 feet, to a set iron pin; thence, along the arc of a curve turning to the left, having an arc length of 9.93 feet, a radius of 575.00 feet, a delta angle of 00 degrees 59 minutes 22 seconds, and a chord bearing and distance of North 77 degrees 33 minutes 06 seconds East, 9.93 feet, to set iron pin; thence, North 18 degrees 02 minutes 43 seconds West, 214.95 feet, to a set iron pin at the northeast corner of Lot 19 of Phase One of Trinity Lakes PUD and at the southeast corner of Proposed Phase Two of Trinity Lakes PUD (Deed Book 325, Page 118); thence, with the east line of Phase Two of Trinity Lakes PUD the following calls; North 18 degrees 04 minutes 20 seconds West, 158.72 feet, to a found iron pin; thence, North 02 degrees 14 minutes 43 seconds East, 312.00 feet, to a set iron pin at the northeast corner of Phase Two of Trinity Lakes PUD, in the south line of said Mississippi Purchase Corporation, and in the north line of said Crenshaw; thence, with the south line of Mississippi Purchase Corporation and the north line of Crenshaw, South 87 degrees 45 minutes 01 seconds East, 214.78 feet, to a set iron pin; thence, with a severance line through said Mississippi Purchase Corporation the following calls; North 02 degrees 14 minutes 16 seconds East, 668.66 feet, to a set iron pin; thence, North 15

degrees 50 minutes 37 seconds East, 106.27 feet, to a set iron pin in the east right-of-way line of proposed Venture Cove (variable width right-of-way); thence, with said east right-of-way line the following calls; along the arc of a curve turning to the left, having an arc length of 165.89 feet, a radius of 75.00 feet, a delta angle of 126 degrees 44 minutes 01 seconds, and a chord bearing and distance of North 28 degrees 52 minutes 15 seconds East, 134.08 feet, to a point of reverse curvature; thence, along the arc of a curve turning to the right, having an arc length of 54.31 feet, a radius of 50.00 feet, a delta angle of 62 degrees 14 minutes 22 seconds, and a chord bearing and distance of North 03 degrees 22 minutes 35 seconds West, 51.68 feet, to a point of compound curvature; thence, along the arc of a curve turning to the right, having an arc length of 39.88 feet, a radius of 216.00 feet, a delta angle of 10 degrees 34 minutes 42 seconds, and a chord bearing and distance of North 33 degrees 01 minutes 57 seconds East, 39.82 feet, to a point of tangency; thence, North 38 degrees 19 minutes 18 seconds East, 281.75 feet, to a point of curvature; thence, along the arc of a curve turning to the right, having an arc length of 40.75 feet, a radius of 150.00 feet, a delta angle of 15 degrees 33 minutes 49 seconds, and a chord bearing and distance of North 46 degrees 06 minutes 13 seconds East, 40.62 feet, to a point of reverse curvature; thence, along the arc of a curve turning to the left, having an arc length of 40.75 feet, a radius of 150.00 feet, a delta angle of 15 degrees 33 minutes 49 seconds, and a chord bearing and distance of North 46 degrees 06 minutes 13 seconds East, 40.62 feet, to a point of tangency; thence, North 38 degrees 19 minutes 18 seconds East, 64.00 feet, to a point of curvature; thence, along the arc of a curve turning to the right, having an arc length of 54.95 feet, a radius of 35.00 feet, a delta angle of 89 degrees 57 minutes 22 seconds, and a chord bearing and distance of North 83 degrees 17 minutes 59 seconds East, 49.48 feet, to the point of beginning.

Containing 5,451,683 square feet or 125.153 acres within these bounds.